

PRICES WAS DOWNWARD MARKET COMPARATIVELY NARROW AND THE TONE NOT WELL DEFINED. RAILROADS LARGELY DEALT IN.

The Demand Was Principally For
Stocks of Roads Operated in the
Southern Region—Indus-
tries Were Weak.

(By Associated Press.)
NEW YORK, Dec. 1.—There was a comparatively narrow market for stocks today, and the tone was not well defined at any time. Large and confident buying of a few railroad stocks was in evidence, but this was not sufficient to overcome the weakness of a number of industrial and specialty stocks, and the whole market turned downward. The market was characterized by a lack of interest and the additional influence of a 3-point break in sugar.

The notable demand for railroad stocks was for shares of companies operating in the southern region. Chesapeake and Ohio and the Southern Railway stocks were taken in large blocks, and Mobile and Ohio was moved upward 3/4 points out of a dormant state. Sugar was heavy throughout on doubts regarding the prospects of the crop, which rumor has proclaimed would be increased. Reports current of a projected new refinery near New York had helped to break the price in the final dealings. People's Gas, Glucose, Smeltering and Anaconda also weakened early in the day. American Tobacco showed a strong recovery from recent depression, and the coalers had a rise on the cold weather.

The bank statement was a surprise. The heavy loan expansion is supposed to be due largely to preparations for interest requirements for December 1st, but the usual December preparations for January 1st are expected to become effective soon. The revision of the bank statement for currency towards the last of the week suggests a caution in the borrowing of money for speculation. The cash in circulation of \$1,842,300 was unexpected, and served as a welcome offset to the increase in reserve requirement of \$1,254,900. The total surplus of \$11,778,000 to deposits. The inroad of \$1,412,000 upon the surplus would otherwise have been larger.

The continued large demand for bonds at an advancing price was a noticeable feature of the trading. The market has been less unsettled this week than stocks. Business has been increased and prices have advanced. Junior or refund bonds, reorganization bonds have been the favorites, and especially new issues. United States refunding 2's advanced 1/2, 4's and 5's 3/4, and the 3's and new 4's 1/2 per cent. over the call prices of a week ago.

The total sales of stocks to-day were 350,800 shares.

MONEY AND EXCHANGE.—Money on call today at 3 1/2 per cent. Prime mercantile paper, 4 1/2 per cent. Sterling exchange nominal, with actual business in bankers' bills at \$4.85 1/2 for demand and \$4.85 1/2 for sight, 45 days, 4 1/2 per cent. 60 days, 4 1/2 per cent. 90 days, 4 1/2 per cent. 120 days, 4 1/2 per cent. 150 days, 4 1/2 per cent. 180 days, 4 1/2 per cent. 210 days, 4 1/2 per cent. 240 days, 4 1/2 per cent. 270 days, 4 1/2 per cent. 300 days, 4 1/2 per cent. 330 days, 4 1/2 per cent. 360 days, 4 1/2 per cent. 390 days, 4 1/2 per cent. 420 days, 4 1/2 per cent. 450 days, 4 1/2 per cent. 480 days, 4 1/2 per cent. 510 days, 4 1/2 per cent. 540 days, 4 1/2 per cent. 570 days, 4 1/2 per cent. 600 days, 4 1/2 per cent. 630 days, 4 1/2 per cent. 660 days, 4 1/2 per cent. 690 days, 4 1/2 per cent. 720 days, 4 1/2 per cent. 750 days, 4 1/2 per cent. 780 days, 4 1/2 per cent. 810 days, 4 1/2 per cent. 840 days, 4 1/2 per cent. 870 days, 4 1/2 per cent. 900 days, 4 1/2 per cent. 930 days, 4 1/2 per cent. 960 days, 4 1/2 per cent. 990 days, 4 1/2 per cent. 1020 days, 4 1/2 per cent. 1050 days, 4 1/2 per cent. 1080 days, 4 1/2 per cent. 1110 days, 4 1/2 per cent. 1140 days, 4 1/2 per cent. 1170 days, 4 1/2 per cent. 1200 days, 4 1/2 per cent. 1230 days, 4 1/2 per cent. 1260 days, 4 1/2 per cent. 1290 days, 4 1/2 per cent. 1320 days, 4 1/2 per cent. 1350 days, 4 1/2 per cent. 1380 days, 4 1/2 per cent. 1410 days, 4 1/2 per cent. 1440 days, 4 1/2 per cent. 1470 days, 4 1/2 per cent. 1500 days, 4 1/2 per cent. 1530 days, 4 1/2 per cent. 1560 days, 4 1/2 per cent. 1590 days, 4 1/2 per cent. 1620 days, 4 1/2 per cent. 1650 days, 4 1/2 per cent. 1680 days, 4 1/2 per cent. 1710 days, 4 1/2 per cent. 1740 days, 4 1/2 per cent. 1770 days, 4 1/2 per cent. 1800 days, 4 1/2 per cent. 1830 days, 4 1/2 per cent. 1860 days, 4 1/2 per cent. 1890 days, 4 1/2 per cent. 1920 days, 4 1/2 per cent. 1950 days, 4 1/2 per cent. 1980 days, 4 1/2 per cent. 2010 days, 4 1/2 per cent. 2040 days, 4 1/2 per cent. 2070 days, 4 1/2 per cent. 2100 days, 4 1/2 per cent. 2130 days, 4 1/2 per cent. 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